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MSME TITBITS



ICMAI
**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**

भारतीय लागत लेखाकार संस्थान

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The Institute of Cost Accountants of India (ICMAI)- formerly known as the Institute of Cost and Works Accountants of India (ICWAI) is set up by an Act of Parliament (viz. Cost and Works Accountants Act, 1959) to develop and regulate the profession of Cost Accountancy in the country and is under the administrative control of the Ministry of Corporate Affairs, Government of India. The Institute is the 2nd largest Cost & Management Accounting body in the world and the largest in Asia. The Institute is a founding member of the International Federation of Accountants (IFAC), the Confederation of Asian & Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA). Presently, the Institute has about 1 Lakh members both in employment and practice and more than 5 Lakhs students on its rolls.



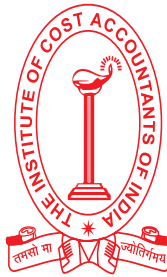
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President's Message

CMA TCA Srinivasa Prasad

President, The Institute of Cost Accountants of India



Dear Esteemed Members, Readers and Stakeholders,

With great satisfaction and institutional pride, the fifth volume of MSME TITBITS, a bimestral journal published under the aegis of the MSME and Startup Promotion Board (MSPB) of the Institute of Cost Accountants of India (ICMAI) is presented. The continued publication of this journal underscores the Institute's unwavering commitment to fostering the Micro, Small and Medium Enterprises (MSME) sector, an indispensable pillar of India's economic framework.

Earlier volumes have laid a strong foundation in addressing the multidimensional challenges and opportunities defining the MSME landscape. This edition builds upon that legacy, offering insights and thought leadership aimed at enhancing the sector's resilience, sustainability, and global competitiveness.

The MSME sector, often rightly referred to as the engine of economic growth, contributes significantly to employment generation, GDP, regional development and inclusive innovation. In today's dynamic and frequently volatile economic environment, the perseverance and adaptability demonstrated by entrepreneurs remain both instructive and inspiring. The stories and experiences featured in this volume reflect not only individual success but also the collective spirit of enterprise and nation-building.

At ICAI, the pivotal role of Cost Accountants (CMAs) in shaping efficient, transparent and strategically responsive MSMEs is well recognized. Through a wide range of initiatives, research endeavours and capacity-building efforts, the Institute continues to support this sector with professional expertise that drives informed decision-making and long-term sustainability.

Sincere appreciation is extended to the MSME and Startup Promotion Board (MSPB) for their continued diligence in curating this valuable publication. Policymakers, practitioners, academicians and entrepreneurs are encouraged to engage thoughtfully with the insights and perspectives shared herein.

May this journal serve not only as a repository of knowledge but also as a catalyst for innovation, collaboration and impactful change within the MSME ecosystem.

Wishing all a Happy Diwali filled with joy, prosperity and accomplishment.

Jai Hind!

CMA TCA Srinivasa Prasad

President

The Institute of Cost Accountants of India



Vice President's Message

CMA Neeraj Dhananjay Joshi

Vice President, The Institute of Cost Accountants of India



Dear Readers,

It is a privilege to convey my thoughts through this 5th Volume of MSME TITBITS, an evolving and impactful knowledge-sharing initiative of the MSME and Startup Promotion Board (MSPB) of the Institute of Cost Accountants of India (ICMAI). I commend the Board for its sustained efforts in empowering the MSME sector through timely insights, professional expertise and strategic guidance.

India's Micro, Small and Medium Enterprises (MSMEs) form the backbone of our economy contributing significantly to employment generation, exports, innovation and inclusive development. At this critical moment, as we collectively move toward a more resilient, self-reliant and digitally empowered economy, the role of MSMEs becomes ever more crucial.

Post-pandemic recovery, technological disruption and global economic headwinds present both challenges and opportunities. In this landscape, our MSMEs have displayed commendable resilience and entrepreneurial spirit.

Friends, this issue related to cost management, financial discipline and operational efficiency continue to limit their full potential. This is where the role of cost and management professionals becomes not only relevant but transformational.

This volume of MSME TITBITS encapsulates inspiring success stories, relevant policy updates, and actionable insights that can help entrepreneurs navigate their journey with greater clarity and confidence. The publication also reaffirms the value that professionals bring in supporting MSMEs to adopt efficient practices, embrace innovation and scale sustainably.

The Government remains committed to fostering an enabling ecosystem for MSMEs through policy reforms, credit facilitation, digitalization, and skill development. In this effort, ICMAI are invaluable partner, working at the grassroots level to build capacity, enhance financial literacy and offer strategic mentorship.

I extend my appreciation to the MSME and Start up Promotion Board and all contributors for curating this insightful edition.

I am confident that this publication will continue to serve as a vital resource for all stakeholders engaged in the advancement of India's MSME sector.

Wishing you all a happy Diwali!!

With best wishes,

CMA Neeraj Dhananjay Joshi

Vice President

The Institute of Cost Accountants of India



Chairman's Message

CMA (Dr.) K Ch A V S N Murthy

Chairman, MSME & START-UP PROMOTION BOARD, ICAI



It is an honour to introduce the 5th edition of MSME TITBITS a continued effort by the MSME and Start-up Promotion Board (MSPB) of the Institute of Cost Accountants of India to inform, inspire and empower India's micro, small and medium enterprises.

MSMEs stand not only as the backbone of the Indian economy but also as the torchbearers of innovation, resilience and inclusive growth. At a time when the entrepreneurial spirit is being recognized and supported like never before, knowledge becomes the sharpest tool in the hands of the entrepreneur.

This edition of MSME TITBITS arrives at a crucial juncture a time when policy frameworks are evolving, digitalization is accelerating and global markets are more accessible yet more competitive. For MSMEs and start-ups, navigating this terrain requires clarity, direction, and actionable insights. That is precisely what this publication aims to provide.

Over the past editions, MSME TITBITS has steadily carved a niche as a reliable and concise knowledge resource, catering not just to business owners, but also to professionals, policymakers and academicians who are engaged in shaping the MSME ecosystem. The 5th edition builds upon this legacy, featuring expert commentaries, regulatory updates, case snapshots and sectoral highlights delivered in a crisp and accessible format.

I extend my heartfelt appreciation to the MSME and Start-up Promotion Board and contributors whose commitment and hard work have shaped this edition. I also express gratitude to the professionals and stakeholders across India whose real-world experiences enrich this discourse.

Let this edition serve not only as a window into current trends, but also as a catalyst for future-ready thinking. Together, let us continue to nurture an ecosystem where small enterprises dream big and start-ups scale smart.

On behalf of the MSME and Start-up Promotion Board, I extend my heartfelt wishes for a joyous, safe, and sparkling Diwali. May this Festival of Lights illuminate your path with success, good health and new opportunities. May your ventures grow brighter, your goals draw closer and your efforts bear fruit in the year ahead.

Let us celebrate the spirit of Diwali by spreading knowledge, innovation and the light of entrepreneurship across the nation.

Happy Diwali!

Warm regards,

CMA (Dr.) K Ch A V S N Murthy

Chairman

MSME and Start up Promotion Board, ICAI



From the Desk of the MSME and Start-Up Promotion Board

India's economic strength is deeply rooted in its dynamic MSME and startup sectors constantly evolving hubs of creativity, enterprise and inclusive progress. These sectors serve as vital pillars of the national economy, generating jobs, driving innovation and significantly contributing to India's overall growth. Acknowledging their crucial role, the MSME and Start up Promotion Board (MSPB) of the Institute of Cost Accountants of India (ICMAI) is dedicated to advancing initiatives that nurture, support and empower Micro, Small and Medium Enterprises, as well as emerging startups across the country.

Our Board's distinct advantage lies in its focus on applying cost accounting expertise to meet the specific requirements of MSMEs and startups. In today's fast-paced and competitive business environment, effective cost control, strategic financial management and optimal resource utilization are indispensable for sustaining growth and profitability. The knowledge and skills of cost accountants enable enterprises to streamline operations, make well-informed decisions and strengthen their long-term success.

Over the years, we have implemented numerous significant programs to address the changing needs and challenges of the MSME and startup community. Our commitment to education and awareness is demonstrated through monthly webinars covering a wide range of essential subjects from cost optimization and risk mitigation to regulatory compliance and fostering innovation. These initiatives are designed to provide entrepreneurs and professionals with practical

knowledge and tools to confidently manage their businesses in a complex marketplace.

The MSME TITBITS a bimestral journal, now in its fifth volume, remains a flagship publication of our efforts. The special edition, Vol.3 released in June 2025, in celebration of MSME Month, continues to be a key source of insights, policy updates and best practices, emphasizing the critical importance of cost accounting in helping MSMEs and startups develop sound financial strategies.

As India moves forward into an era defined by innovation and sustainable development, the MSME and Start up Promotion Board reaffirms its commitment to creating an environment that encourages excellence, resilience and progress. We aspire to see every entrepreneur, equipped with robust financial expertise and strategic vision, realize their potential and play a vital role in the nation's inclusive growth story.

We would like to express our sincere appreciation to all entrepreneurs, professionals, policymakers, contributors and members of the MSME and Start up Promotion Board for their unwavering support and collaboration. Together, let us continue to foster innovation, financial discipline and sustainable development as we work towards a stronger and more prosperous India.

Wishing you all a very Happy Diwali! May this festival of lights bring you prosperity, health, and good fortune.

Warm regards,

MSME and Start up Promotion Board

Institute of Cost Accountants of India (ICMAI)



List of Webinars Conducted by MSME and Start up Promotion Board (MSPB)

Sl. No.	Name of the program	Name of speaker	Designation	Month	Photo
1	Enhancing MSME Competitiveness through Innovation & Creativity	Dr. Sivapriya Chellappa	Co-Founder, JNANA VIKAS JAGRATI	December, 2024	
2	CMAs as Advisors to Taxation of Start-Ups and Start-up MSMEs	CMA Guruprasad V	Consultant	January, 2025	
3	Cost Optimisation for MSMEs	CMA (Dr.) Jayaram Ramakrishnan	Professor of Practice IFMR GSB, Krea University, Andhra Pradesh	February, 2025	
4	Ecosystem of MSME Sector in India	CMA Deenadayalan K S	Joint Director MSME Department Government of Tamil Nadu	February, 2025	
5	Decoding the MSME Act and Procedural Compliances	CMA Mahendra Bhombe	Practicing Cost & Management Accountant, Strategic Consultant	March, 2025	
6	MSME Schemes - CMAs Role	CMA Udaya Shanker Proddaturi	Management Consultant	March, 2025	
7	AI and MSME – A Perfect Match for Success	CMA Vikita Subudhi	Practicing Cost Accountant	April, 2025	

Sl. No.	Name of the program	Name of speaker	Designation	Month	Photo
8	Govt. Initiatives for MSME	CMA (Dr.) Priyanka Saxena	Consultant	April, 2025	
9	Empowering MSMEs with Tech: Cost Optimization & Smart Decision-Making with AI	CMA Vijay Kiran Agastya	Consultant	May, 2025	
10	Avenues of Bank Finance for MSME and Start ups	CMA Balbir Singh	General Manager, Panjab National Bank	June, 2025	
11	Uplifting Indian MSMEs - A Glance on Government Schemes	Dr. Sivapriya Chellappa	Co-Founder, JNANA VIKAS JAGRATI	June, 2025	
12	MSME - Value Creation & ESG Integration	CMA Siddhartha Pal	Management Consultant & ESG Expert	June, 2025	
13	Success Mantra for a Startups.	CMA Jyotsna Rajpal	Practicing Cost Accountant	June, 2025	
14	AI Powered MSMEs - The Digital Transformation	CMA Vikita Subudhi	Practicing Cost Accountant cum Faculty	June, 2025	
15	Importance of Cost Analysis & Process Mapping for Start-ups	CMA (Dr.) Jayaram Ramakrishnan	Professor IFMR GSB, Krea University, Andhra Pradesh	June, 2025	
16	SME Growth Navigation and Opportunities for CMAs	CMA Dr. Chaitanya Shah	Financial Advisor	September, 2025	

Sl. No.	Name of the program	Name of speaker	Designation	Month	Photo
17	Generative AI for MSME Growth	Shri Subbarao Mukkavilli	Founder of SkillCulture, Forcey Former Executive Director and CTO Registered Independent Director	October, 2025	

MSME Notification

2 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3(ii)]

(iii) खंड (iii) में,-

(क) "पचास करोड़" शब्दों के स्थान पर "एक सौ पच्चीस करोड़" शब्द रखे जाएंगे;

(ख) "दो सौ पचास करोड़" शब्दों के स्थान पर "पांच सौ करोड़" शब्द रखे जाएंगे;

2. यह अधिसूचना 1 अप्रैल, 2025 से प्रवृत्त होगी।

[फा. सं. पी-11/3/2023-नीति-डीसीएमएसएमई]

डॉ. रजनीश, अपर सचिव एवं विकास आयुक्त

नोट: मूल अधिसूचना भारत के राजपत्र, असाधारण, भाग- II, खंड 3, उपखंड (ii) में संख्या का.आ. 2119 (अ), तारीख 26 जून, 2020 द्वारा प्रकाशित की गई थी।

MINISTRY OF MICRO, SMALL AND MEDIUM ENTERPRISES

NOTIFICATION

New Delhi, the 21st March, 2025

S.O. 1364(E).—In exercise of the powers conferred by sub-section (1) read with sub-section (9) of section 7 and sub-section (2) read with sub-section (3) of section 8 of the 'Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006)', the Central Government after obtaining the recommendations of the Advisory Committee in this behalf hereby makes the following amendments in the notification of Government of India, Ministry of Micro, Small and Medium Enterprises number S.O. 2119 (E), dated the 26th June, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, sub-section (ii), dated the 26th June, 2020, namely:-

1. In the said notification in paragraph 1,—

(i) in clause (i),-

(a) for the words "one crore", the words "two crore and fifty lakh" shall be substituted;

(b) for the words "five crore", the words "ten crore" shall be substituted;

(ii) in clause (ii),-

(a) for the words "ten crore", the words "twenty five crore" shall be substituted;

(b) for the words "fifty crore", the words "one hundred crore" shall be substituted;

(iii) in clause (iii),-

(a) for the words "fifty crore", the words "one hundred twenty five crore", shall be substituted;

(b) for the words "two hundred and fifty crore", the words "five hundred crore" shall be substituted;

2. This notification shall come into force with effect from the 1st day of April, 2025.

[F. No. P-11/3/2023-POLICY-DCMSME]

Dr. RAJNEESH, Addl. Secy. & Development Commissioner

Note: The principal notification was published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii), vide number S.O. 2119(E), dated the 26th June, 2020.

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and Published by the Controller of Publications, Delhi-110054.

Here is the classification in a table format:

Category	Investment in Plant and Machinery or Equipment	Annual Turnover
MICRO	Not more than Rs. 2.5 crore	Not more than Rs. 10 crore
SMALL	Not more than Rs. 25 crore	Not more than Rs. 100 crore
MEDIUM	Not more than Rs. 125 crore	Not more than Rs. 500 crore

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1

Government Initiatives for MSME

Bank Lending and Government-Backed Credit Initiatives for MSMEs (F.Y. 2024–25)

1. Introduction

The MSME sector remains a key pillar of India's economic framework, contributing significantly to employment, exports and industrial output. Recognizing this, both the government and financial institutions have intensified efforts to improve access to finance for MSMEs. The fiscal year 2024–25 marked a notable uptick in MSME credit growth, driven by public sector banks (PSBs), specialized government schemes and policy mandates.

2. MSME Credit Landscape in FY 2024–25

According to the Reserve Bank of India (RBI) and Ministry of Finance data:

- Total bank credit outstanding to MSMEs crossed ₹40 lakh crore, registering approximately 20% year-on-year growth.
- The number of active MSME loan accounts reached 245.3 lakh:
 - ▶ Micro enterprises: 225.8 lakh accounts | ₹15.1 lakh crore
 - ▶ Small enterprises: 15.5 lakh accounts | ₹9.9 lakh crore
 - ▶ Medium enterprises: 4 lakh accounts | ₹6.3 lakh crore

These figures reflect a healthy appetite for credit in the MSME segment, particularly from micro and small units seeking working capital and expansion support.

3. Role of Public Sector Banks

In Q3 of FY 2024–25 alone, **PSBs disbursed over ₹14.5 lakh crore** in MSME loans. Some major contributors:

- State Bank of India (SBI): ₹4.96 lakh crore
- Punjab National Bank (PNB): ₹1.59 lakh crore
- Canara Bank: ₹1.43 lakh crore
- Bank of Baroda: ₹1.31 lakh crore

This aggressive disbursement aligns with the Government of India's credit targets and supports the goal of financial inclusion under the priority sector lending (PSL) framework.

4. Government-Backed Loan Guarantee Schemes

(a) Emergency Credit Line Guarantee Scheme (ECLGS)

- Total guarantees issued (as of March 2024): ₹3.68 lakh crore
- Approx. ₹2.42 lakh crore directly supported MSMEs
- Beneficiaries: Over 1.19 crore enterprises
- NPA Rate: Around 5.6%, slightly above traditional portfolios

ECLGS emerged as a lifeline during and post-pandemic periods, enabling lenders to extend collateral-free loans to MSMEs affected by revenue shocks.

(b) Credit Guarantee Fund for Micro Units (CGFMU) / MUDRA

- Loans covered: Over ₹24 lakh crore cumulatively since inception
- NPA Rate: ~10.8%, reflecting risks in micro-lending

While MUDRA loans support first-time entrepreneurs and informal enterprises, challenges remain in repayment behaviour, especially for small-ticket loans.

5. Scheme-Wise Lending Trends

PMEGP (Prime Minister's Employment Generation Programme)

- Loan sanctions declined from ₹17,759 crore (FY24) to ₹12,315 crores in FY25 (~30% drop).
- Possible reasons: procedural hurdles, reduced subsidy attractiveness, or evolving credit preferences.

MSME Cluster Lending

- Over 1,200 MSME clusters benefited from targeted credit and development support.
- Banks supported these clusters with preferential lending terms and bundled services (e.g., market access, skilling).

6. Sectoral Trends and Credit Quality

Asset Quality Improvements:

- Gross NPA for MSME portfolio dropped from 4.5% (FY24) to 3.6% (FY25)

- SMA-2 (accounts nearing NPA): fell to 0.8% of MSME portfolio
- Improved underwriting, risk-based pricing and digital credit assessment tools contributed to healthier portfolios.

MSMEs in Priority Sector Lending (PSL):

- MSME share in total PSL reached **17.7%, the highest-ever** recorded.
- MSME credit growth (~14.1%) outpaced retail loans (~11.7%) and services (~11.2%).

7. State-Level Performance Snapshot

- **West Bengal** surpassed its MSME lending target:
 - Target: ₹1.52 lakh crore
 - Achievement: ₹1.82 lakh crore
- Other high-performing states include Maharashtra, Gujarat and Tamil Nadu, where state-level MSME policies complemented central schemes.

8. Insights and Challenges

- **Micro vs Small Enterprises:** While micro units account for 81.1% of accounts, small enterprises represent a larger share of total credit disbursed. This highlights the need to rebalance lending with equity-based instruments for micro units.
- **NPA Management:** Although NPA ratios are improving, guarantee-backed portfolios show elevated risk. Targeted financial literacy and monitoring are essential.
- **Digital Credit Infrastructure:** The adoption of digital underwriting platforms and the Udyam portal has enabled real-time eligibility verification and faster loan approvals.



9. Policy Targets for FY 2025–26

- The Ministry of Finance has set a lending target of ₹17.31 lakh crore in MSME credit for PSBs in FY26 — a 19.5% increase over FY25.
- Focus will include:
 - Enhancing reach to underserved districts
 - Promoting green MSME lending
 - Strengthening grievance redressal and credit monitoring

The year 2024–25 reinforced the government's and financial institutions' commitment to boosting credit flow to MSMEs. While the rise in disbursements, improved asset quality and expanded access are encouraging, the sector still faces structural barriers in awareness, risk perception and capacity. Going forward, strategic credit delivery backed by technology and robust support frameworks will be essential to empower MSMEs as drivers of inclusive growth.

MSME:

The Digital Transformation Era



CMA Vikita Subudhi

DISSA, DFA, M.Com

Partner, Asutosh & Associates Cost Accountant firm
| Educator | Faculty Trainer.

Introduction: A New Dawn for Indian MSMEs

India's Micro, Small, and Medium Enterprises (MSMEs) are not just economic units—they are the heartbeat of local innovation, employment, and resilience. With over 63 million enterprises contributing nearly 30% to India's GDP and 49% of exports, MSMEs have long been the silent engines of growth. Yet, in 2025, a silent revolution is underway: Digital Transformation.

This transformation is not merely about adopting technology—it's about reimagining how MSMEs operate, compete, and thrive in a hyper connected world. As a Chartered Management Accountant and digital evangelist, I've witnessed first-hand how digital tools can empower even the smallest enterprise to dream big, act smart, and scale fast.

The Digital Imperative: Why MSMEs Must Transform

In today's economy, digital is no longer optional. Whether it's accessing new markets, streamlining operations, or securing finance, digital capabilities are fast becoming the defining factor for MSME success.

According to SIDBI's 2025 survey:

Over 90% of MSMEs accept digital payments, thanks



to UPI and smartphone penetration.- Yet, only 13% use digital marketing, and just 18% access credit via digital platforms.

This gap between digital readiness and digital utilization is where transformation must begin.

The digital imperative for MSMEs

Digital adoption is no longer optional for MSMEs that want to survive and thrive. Customers move online, procurement platforms demand digital documentation, and lenders increasingly rely on digital footprints for credit decisions. The benefits are concrete:

- Faster market access through e-commerce and digital marketplaces.
- Better working capital management via digital invoicing, payments and fintech products.
- Operational efficiency from cloud accounting, inventory systems and simple automation.
- Compliance ease and eligibility for subsidies when digital records are maintained.
- New revenue models such as D2C brands, subscriptions and B2B fulfilment services.

Yet the pace of adoption remains uneven. While many urban MSMEs have adopted payments and basic digital tools, a large portion of micro-enterprises still operate informally, with minimal documentation and limited awareness of digital pathways. The gap between digital readiness and digital benefit is the space where targeted interventions can deliver outsized impact.

Barriers to Adoption: What's Holding MSMEs Back?

Despite the promise, only 20% of Indian MSMEs actively use digital tools, compared to 91% in Taiwan and 95% in Singapore. The reasons are multifaceted:

- Cost and Complexity: Many MSMEs perceive

digital tools as expensive or difficult to use.

- Fragmented Ecosystem: Lack of integrated platforms leads to confusion and inefficiency.
- Digital Literacy: Owners and staff often lack the skills to leverage digital solutions.
- Trust Deficit: Concerns around cybersecurity, data privacy, and online fraud persist.

These challenges are real—but they are not insurmountable.

Government & Institutional Support: Building the Digital Bridge

India's policy landscape is evolving to support MSMEs in their digital journey:

- Udyam Portal: Simplifies registration and links MSMEs to credit, subsidies, and market access.
- GeM (Government e-Marketplace): Mandates 25% procurement from MSEs, opening new revenue channels.
- ONDC (Open Network for Digital Commerce): Enables small sellers to list and sell online, with over 5 lakh MSMEs onboarded.
- Digital Credit Scoring: Uses GST, ITR, and bank data to streamline loan approvals, reducing reliance on collateral.

These platforms are not just tools—they are gateways to transformation.

The Four Pillars of MSME Digital Transformation

1. Digital Finance

Fintechs and NBFCs are revolutionizing MSME credit. Platforms like Lendingkart, RazorpayX, and CredAble offer:

- ▶ Instant loans
- ▶ Invoice discounting- Cash flow analytics

Yet, only 18% of MSMEs use these services. Awareness and trust-building are key.

2. Digital Marketing & E-Commerce

With India's e-commerce market set to cross \$325 billion by FY2030, MSMEs must move beyond print ads and trade fairs. Tools like:

- ▶ Google My Business
- ▶ Meta Ads
- ▶ Shopify
- ▶ WhatsApp Catalogscan help MSMEs reach global customers at minimal cost.

3. Digital Operations

From inventory to HR, cloud-based tools like Zoho, TallyPrime, and Khatabook simplify operations. Automation reduces errors and frees up time for strategy.

4. Digital Compliance & Governance

Simplified GST filing (via GST Sahaj), e-invoicing, and DPDP Act compliance ensure MSMEs stay formal, secure, and eligible for government support.

Global Lessons: What India Can Learn

- Singapore's Go Digital Model: Offers subsidies, training, and mentorship to SMEs.
- Brazil's SIMPLES Tax Regime: One-window filing and simplified compliance. - Germany's KfW Bank: State-backed loans for innovation and sustainability.

India is already replicating many of these models—but scale and speed are critical.

The Role of Accountants & Educators

As finance professionals, we are not just number crunchers—we are digital enablers. Our role includes:

- Guiding MSMEs on tech adoption
- Ensuring compliance and data security
- Designing cost-effective digital strategies
- Mentoring entrepreneurs and students

At ICAI sessions, I often emphasize that digital literacy is the new financial literacy. We must teach our students not just how to audit books, but how to audit bots.

The Road Ahead: Vision 2030

By 2030, I envision:

- 80% MSMEs using digital tools for finance, marketing, and operations.
- 50% of MSME credit coming from digital platforms.
- Women-led MSMEs doubling through digital inclusion.
- AI-powered dashboards guiding policy and performance.

To get there, we need:

- 100 Digital Transformation Centres across industrial hubs.
- PPP models with IT firms for affordable solutions.
- Export Development Funds and real-time trade intelligence.
- MSME Transformation Council with AI-driven insights.



Vikitas Closing Thoughts:

Tradition Meets Transformation

As someone who values both tradition and innovation, I believe MSMEs are uniquely positioned to blend the two. A weaver in Odisha, a spice trader in Kerala, or a

toy maker in Channapatna—each has a story, a legacy, and now, a digital future.

Let us not fear technology.

Let us embrace it with purpose, empathy, and vision.

Because when MSMEs transform, India transforms.

Help MSME GROW LET INDIA GROW !!

Women-Owned Startups: Challenges and Path to success - Global and Indian Perspectives



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Chapter 1: The Global Scene

Historical Perspective of Women-Led Entrepreneurship Worldwide

Across the tapestry of history, women's entrepreneurial roles often existed in the shadows—or under the surface—within traditional economies. In medieval Europe, women worked as market vendors, managed stalls, and even oversaw family workshops, but their contributions frequently remained invisible in historical records (Women and Work in Pre-Industrial Europe, Hanawalt Barbara A, 1986)[1]. From the history we find, in Asian and African societies, women's economic significance was rooted in coordinated family production, cottage industries, and trade networks, where their input underpinned both household survival and local economies. Despite this crucial presence, systemic obstacles including restrictive laws, cultural expectations, and lack of formal recognition meant women's work was undervalued or overlooked.

The 19th and 20th centuries marked a turning point, fueled by a global push for reform. Progressive movements advocating for women's suffrage, property rights, and educational opportunities dramatically shifted the landscape – (*partially the concept is drawn from The Feminine Mystique, Friedan, 1963*)[2]. Legal reforms in Western societies, followed by gradual changes in Asia, Africa, and Latin America, began to open previously locked entrepreneurial doors. Organizations and policy movements emerged worldwide, fostering an environment where women could contemplate—if not yet fully realize—business ownership and innovation.

Global Case Studies: Successes and Challenges

By the dawn of the 21st century, women had carved out a vibrant space in the entrepreneurial world. In the United States, the number of businesses owned by women skyrocketed. By 2024, women owned an estimated 40% (about 14 million) of all U.S. businesses



with about 14% increase from 2019 to 2023. (*Forbes, 2025*)^[3]. The trend was mirrored in Europe, where supportive government policies, accessible grants, societal encouragement, and a growing number of mentorship initiatives helped women entrepreneurs close the gender gap faster than ever (*Eurochambres, 2025*)^[4]. In Southeast Asia, an explosion of tech-driven startups, many led by women, helped blur boundaries between traditional and digital economies, while Latin American economies saw a rapid shift toward gender parity in new business creation, even if access to financing remained a constant hurdle.

Meanwhile, in Africa, women's entrepreneurship often grew out of necessity. Women primarily pioneered new models in agri-business, textiles, and digital trading, frequently overcoming enormous regulatory and infrastructural challenges. The resilience and ingenuity of African women business owners not only sustained families but also shaped local ecosystems in transformative ways (*Global Entrepreneurship Monitor Report, GEM, 2023*)^[5].

Key Drivers and Persistent Barriers

What drives these global successes? The critical ingredients include expanding access to higher education—a definite game changer in both developed and developing regions. The digital revolution made platforms like Etsy, Alibaba, and Amazon incubators for women artisans and entrepreneurs who could bypass traditional barriers by selling directly to consumers worldwide. Peer networks and support groups have played a major role, enabling women to trade knowledge, encourage risk-taking, and collectively lobby for friendlier institutional environments.

However, barriers remain painfully clear:

- **Funding Disparities:** Globally, just 2.3% of venture capital goes to women-led startups, hobbling the scaling capacity of many promising entrepreneurs (*Women in VC & Startup Funding: Statistics & Trends (2025)*)” published on *Female Funders (ff.co)* ^[6].
- **Cultural and Institutional Limitations:** In many societies, gender norms, familial duty, and socialized risk-aversion stifle women's business ambitions and mobility (*World Bank Gender Data Portal, 2024*) ^[7].
- **Mentorship Gaps:** Women often struggle to access quality mentorship or industry networks, especially in sectors like STEM and high finance, where the “old boys’ club” dynamic still prevails (*Women's Empowerment Principles, UN Women, 2010*) ^[8].

Comparative Data and International Insights

The 2023/24 Global Entrepreneurship Monitor reports a sharp uptick in women's entrepreneurial attitudes, with the gender entry gap steadily narrowing—a remarkable 5% reduction since 2015. Yet, in several developing economies, women's entrepreneurial journeys are still shaped primarily by economic necessity, leading to higher closure rates and less access to institutional support, but also to striking displays of resilience and adaptability (*GEM, 2023*) ^[5].

Policy responses, the data suggests, must be regionally tailored. Programs that thrive in urban, well-connected settings may not be appropriate for rural or low-income geographies, where cultural change and infrastructure gaps remain twin obstacles.

Chapter 2: India—A Complex Microcosm

Roots of Women's Enterprise in India

The story of women entrepreneurs in India reflects both global patterns and distinct local textures. For centuries, women played integral roles in agriculture, handloom weaving, agro-processing, and informal markets, forming the unofficial backbone of local economies. Yet, much like their global peers, recognition for their roles was scant, and access to business control or formal credit was rare.

India's economic liberalization in 1991 was the spark for massive change, altering the country's business landscape and setting the stage for a startup revolution. In the decades that followed, Indian women found new opportunities: as founders, STEM professionals, retail innovators, and more. By 2024, women's participation in startups soared—no longer an urban privilege, but a quickly spreading phenomenon ^[9].

Today's Startup Ecosystem: Trends and Data

India's startup engine is now a global phenomenon, and its inclusion of women is no less striking. As of October 2024, a record 73,000 startups registered under Startup India featured at least one woman as director (Press Information Bureau report, October 2024) ^[10]. The metropolitan cities of Bengaluru, Mumbai, and Delhi function as vibrant hubs, nurturing innovation, mentorship, and funding access. Just as significant, smaller cities—in states like Karnataka, Maharashtra, and Tamil Nadu—are witnessing rapid expansion as digital connectivity brings new hope to Tier II and III locations (*NITI Aayog, Women Entrepreneurship Platform Report, 2024*) ^[11].

2024 was a banner year for funding. Women-led Indian startups secured \$930 million across 136 deals, representing a stunning 94% growth from the previous year. This surge was led by sectors such as beauty (Nykaa), fintech, health tech, and SaaS (*Inc42, 2025*) ^[12]. In rural areas, women are innovating in agri-tech, dairy logistics, and handcrafts, showing that entrepreneurship is not bound by geography, but by opportunity and support.

Policy Interventions: Purposeful Support for Women Entrepreneurs

Success at scale does not happen in a vacuum. Indian policymakers have recognized this, backing women's entrepreneurship with dedicated strategy and funds:

- **Startup India Seed Fund:** Over ₹227 crore disbursed to 1,278 women-led startups since 2021,

helping ideas become viable businesses (*PIB Report of Govt of India, 2024*) ^[11].

- **Stand-Up India:** By guaranteeing loans for women-led MSMEs and establishing norms at every bank branch, this scheme places financial power directly in women's hands ^[11].
- **Women Entrepreneurship Platform (WEP):** WEP functions as a digital mentorship and market access platform, scaling support for women in all regions, from urban enclaves to rural corners (*NITI Aayog, 2024*) ^[12].
- **State Innovation Hubs:** Karnataka, Maharashtra, and Tamil Nadu anchor robust local ecosystems, encouraging inter-firm collaboration, knowledge transfer, and financial inclusion ^[12].
- **Additional Schemes:** MUDRA Yojana and Nari Shakti Yojana extend micro-loans, skills development, and growth incentives to aspiring entrepreneurs who otherwise might be left out (*Ministry of Labor & Employment, PIB, Govt. of India, August 2025*) ^[13].

Celebrated Case Studies: Agents of Change

The landscape of Indian enterprise would be unrecognizable today without its women pioneers. Consider:

- **Nykaa:** Falguni Nayar transformed a beauty retail startup into a multi-billion-dollar powerhouse, shattering stereotypes along the way.
- **Biocon:** Kiran Mazumdar-Shaw became India's first lady of biotech, taking the company from garage beginnings to global acclaim.
- **Zivame:** Richa Kar's work revolutionized attitudes, business models, and consumer choice in women's lingerie retail.
- **SUGAR Cosmetics:** Vineeta Singh reimaged the Indian beauty segment with a digital-first mindset and relentless innovation.

- ShopClues: Radhika Agarwal's leadership helped shape India's e-commerce evolution, opening doors for countless women after her (case studies and industry interviews) (*Youtube presentation*) ^[14].

Their journeys reflect broader truths: the value of risk-taking, the need for deep networks, and the difference a supportive ecosystem can make.

Regional Ecosystem Variability

India's entrepreneurial ecosystem exhibits considerable variation based on region and city tier. The table below highlights key differences across metros, Tier II/III cities, and rural areas, focusing on ecosystem strengths and limitations:

Aspect	Metropolitan Cities (Bengaluru, Mumbai, Delhi)	Tier II/III Cities	Rural Areas
Infrastructure	Advanced coworking spaces, accelerators, tech parks	Emerging incubation centers and local hubs	Limited physical infrastructure, informal spaces
Access to Finance	Easier access to VC, angel investors, bank loans	Moderate access, growing local investors	Mostly microfinance and government schemes
Mentorship and Networks	Strong presence of mentors and formal networks	Developing mentorship availability	Very limited mentorship and peer networks
Digital Connectivity	High-speed internet and widespread adoption	Expanding broadband but patchy	Digital divide, limited internet access
Cultural Acceptance	Higher acceptance of women in leadership and risk-taking roles	Mixed cultural acceptance, improving	Conservative norms limiting women's mobility

Persistent Barriers to Women's Entrepreneurial Inclusion

Women entrepreneurs in India face several persistent challenges that affect their business growth and sustainability:

Challenge	Description	Impact
Funding Disparity	Limited access to venture capital beyond seed stage	Restricts ability to scale
Socio-Cultural Norms	Traditional roles, restricted mobility, limited risk-taking, especially outside metros	Limits business expansion and time investment
Regulatory Complexity	Complex compliance with MSME, tax, and labor laws	Drains time/resources, discourages formalization
Mentorship Gap	Lacking access to industry guidance, role models especially in Tier II/III and rural	Hampers business development and innovation
Digital Divide	Unequal access to broadband, smartphones, and digital tools	Restricts use of e-commerce, digital marketing, payments

Regional Disparities: Metro Cities vs. Tier II/III

India's metro cities enjoy high levels of entrepreneurial activity, infrastructure, and ecosystems that foster growth and scale. Women founders in these regions access funds, mentors, and peer circles relatively easily. By contrast, Tier II and III cities, and especially rural areas, operate in a very different reality—with limited access to capital, mentorship, and market linkages (*NITI Ayog, 2024*)^[12]. However, these locations are increasingly recognized as the next frontiers for women's enterprise, where targeted policy and technology could yield impressive results.

Recommendations for the Future

If India truly wishes to build an inclusive and empowering entrepreneurial landscape for women, the path ahead must be shaped by both vision and sensitivity to ground realities. Progress cannot be achieved through broad strokes alone — it requires carefully tailored action across multiple fronts:

- **Policy Customization:** Instead of applying uniform schemes across vastly different regions, policymakers should design locally responsive strategies. What works in Bengaluru's startup corridors may not work in a small town in Odisha. Regional innovation hubs, local mentors, and culturally attuned outreach can make the difference between policy intent and real impact.
- **Expanded Financial Inclusion:** Access to capital remains the single biggest differentiator between dreams that take off and those that stall. Beyond conventional bank loans, India needs diverse instruments — from gender-focused venture funds and crowd-investing platforms to micro-VC pools — that can support women at every stage of their business journey.
- **Capacity Building and Mentorship:** Skill development cannot stop at the basics. Structured

mentorship programs, peer circles, and leadership workshops should reach women in both urban accelerators and rural enterprise clusters. When experience and guidance flow freely, so does innovation.

- **Bridging the Digital Divide:** Digital inclusion is no longer optional. Investments in rural broadband, mobile access, and digital literacy will ensure that every woman — whether she sells handcrafted goods or leads a SaaS startup — can connect to markets, mentors, and ideas with equal ease.
- **Celebrating and Replicating Success:** Finally, India must make a habit of telling its success stories. Documenting the journeys of high-impact women entrepreneurs and sharing them widely can inspire others, shape smarter policy, and attract more private and institutional investment (*GEM Report, 2023* ^[5]; *NITI Aayog, 2024*) ^[12].

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Is ABC for MSME's too? – The Answer is an emphatic YES



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Case study of an MSME Pressure die casting unit

Since its introduction in the early 1980's Activity based costing (ABC) has been looked at with equal awe and trepidation. Awe as industries find it to be the most logical basis to costs products and customers and have a bird's eye view of processes (activities) that drive these costs. Trepidation as industry is still plagued with doubts on its sustainability post implementation. The consequence of this is SMEs have always been asked to steer clear of it. Despite the bad press SMEs are now realizing the benefits of adoption of this method to stay competitive and prosper in today's dynamic business environment.

The concept of activity-based costing is actually very simple. We can summarize it like this:

“An organization has to perform certain activities to provide the products and services it sells, and those activities cost money. The cost of each of those activities is measured and assigned only to those products and services requiring the activity, using appropriate assignment bases (called drivers). In that way it's possible to get an accurate picture of the real cost of producing each product or providing each service. In fact, the data can be formatted to provide the cost of serving each customer, too. Non activity costs—such as direct materials or direct outside services—don't need to be included because they already are attributable to specific products or services (Source: Activity-Based Costing: Making It Work for Small and Mid-Sized Companies: An Implementation Guide by Douglas T Hicks)

In this paper, an efficient and inexpensive method for implementing ABC in small business environments is proposed through an implementation case study of a pressure die casting firm.

Background

XYZ Pvt Ltd, a Chennai based company was a new entrant in the auto component industry. It was in the Contract manufacturing space and specialized in manufacturing and delivery of Machined pressure die casting parts. Its production facilities (armoury) consisted of two electric fired melting furnaces and 3 420T cold chambered pressure die-casting (PDC) machines along with a three CNC based machining centres organised into cells. It supplied to Tier 1 firms as well as a couple of OEMs

The Machined castings market was highly competitive and threat of customers shifting to new suppliers was very real. This was because there was not much technology involved and XYZ's ability to leverage the 'QUALITY' aspect—beyond a certain extent to impress upon customers—was limited. Most of the parts manufactured at this Plant were of 'build to print type'. The margins were also very low and hence the scope for operational inefficiencies the least.

The process flow at XYZ Ltd was

- Purchase of Aluminium bars/ingots (ADC 12)
- Melting of the bars
- Transfer of molten Aluminium to Holding furnaces attached to PDC machines
- Moulding of parts
- Fettling and shot blasting of molded castings
- Transfer to Machining lines (each line year marked to specific group of customers)
- Machining of the castings
- Final inspection and transfer to FG stock
- Packing in pallets and shipment to Customers

Prior to adoption of ABC, the company assigned manufacturing costs to products using a plant-wide costing rate based on casting weight as was the normal industry practice.. Manufacturing support costs were

assigned to products via a Overhead rate that was calculated as a percentage of conversion cost. Both rates were based on the company's actual results (financials) for the past year. This was done despite the fact that it was obvious to management that the casting weight based plant wide manufacturing rate didn't accurately reflect the cost of individual products. Neither did the total cost based on conversion cost percentage reflect the amount of Manufacturing support effort required to generate a part.

To address the deficiency in traditional costing model the management decided to address costs upto Production level in phase 1 of the exercise.

1. Creation of a Cross functional team (CFT) comprising of representatives from Operations, sourcing, engineering and finance
2. CFT was given the responsibility of designing the COST MODEL, using simple excel spreadsheet
3. The Cost model was designed along following lines
 - a. Preparation of an activity dictionary & identification of drivers for each of the activities

This involved identifying the primary activities (production) and production support activities. The final activity dictionary agreed upon was along the following lines (Refer Exhibit 1)
4. Mapping expenses (resources) captured in financials to Activities defined above was the next critical step.

For this purpose resources were classified into machine or furnace based and man based resources and suitably mapped using resource drivers. XYZ Ltd had earlier defined broad Cost centres like PDC Department, M/C shop , QC, Maintenance etc and this was extremely helpful

for this exercise especially for mapping manpower costs accurately.

5. Preparatory exercise

Prior to roll out of ABC a revamp of following areas was carried out

- Fixed asset mapping to CCs and depreciation calculation
- Manpower mapping to activities (category wise)
- Tools & Consumables identification and

tracking to activities

- Updation for Overall equipment effectiveness (OEE) sheets for all the primary activities defined

6. Allocation logic was as follows

Support activity costs were reapportioned to Production activities or in some cases to finished part numbers directly (refer Exhibit 2)

Production activity costs were identified to part numbers identified under Exhibit 3

ACTIVITY DICTIONARY at XYZ Pvt Ltd (Exhibit 1)

	Initial Activity list used	Future use	Drivers
Production	Melting	Furnace 1 Furnace 2	Melting quantity
	Molding – Machine Molding - Setup	420 T 1 420T 2 420T 3	Machine hours Set up hours
	Fettling & shot blasting		Piece rate – outsourced – Direct cost
	CNC Machining – MC CNC – Set up	Cell 1 Cell 2 Cell 3	Machine hours Set up hours
	Planning, stores & Sourcing		Number of Work orders
Production Support	Maintenance	Break down Preventive & Predictive	Maintenance hours line wise
	Quality	Incoming Process Customer	Number of inspection points per casting
	Die design & Procurement		Capitalized to Die cost which is amortized over production volume

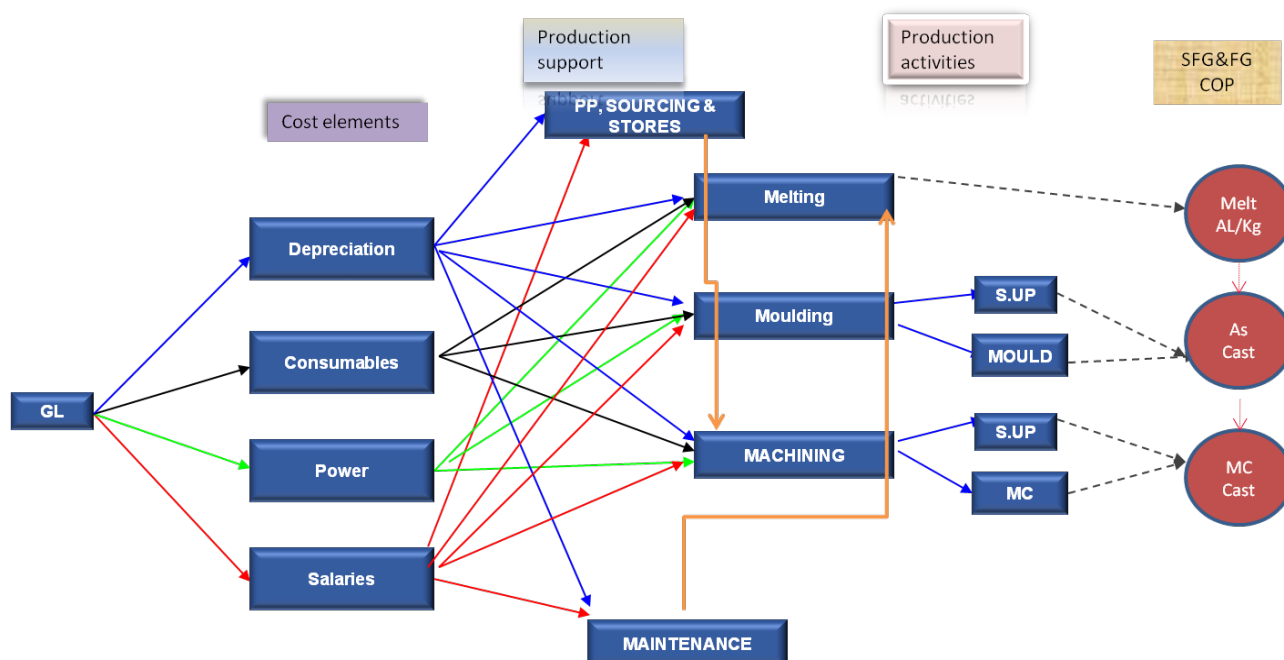
Exhibit 2

Support activity	Re apportionment basis	Reapportioned /Allocated to
Maintenance	Maintenance hours	Production activities – melting, moulding & Machining
PP, Sourcing & Stores	Number of Work orders closed	Moulding & Machining
QC	Direct allocation to Finished castings	Number of points inspected

Exhibit 3

Production activity	Basis	Data Source
Melting	Gross weight of casting (Yield & Melting loss factored)	OEE Sheet**
Set up	Number of Set up hours for each part mould	
Moulding	Cycle time	
Machine set up	Set up hours	
Machining	Cycle time	

COST MODEL DESIGNED AT XYZ Pvt Ltd



** Overall Equipment Effectiveness (OEE)

OEE is the ratio of Fully Productive Time to Planned Production Time.

The three main categories of equipment-related losses

- downtime
- speed loss and
- defect or quality loss

The OEE report serves as a valuable source of driver data, a fact overlooked by most SMEs. The driver inputs derived from OEE include cycle time, set up time, down time due to maintenance issues and rejection quantities.

Post implementation – Pay off

To understand the benefits in terms of cost accuracy of products post implementation of ABC at XYZ Ltd one had to understand the Manufacturing Overhead cost structure. The costs captured for a month is furnished below both under traditional & ABC methods. Further product costing in terms of manufacturing Overhead costs for two sample parts are also enclosed to highlight the impact of adoption of ABC on product costing.

- The process perspective that XYZ got post ABC implementation was invaluable. A closer scrutiny across periods of these rates would reveal the efficiency in performance of various activities by

XYZ and the consequent impact on Product costs (Exhibit 4)

- From a Product costing perspective it was obvious that certain parts were under costed while others over costed. In the sample workings (Exhibit 5), we find MC1002 had been under costed while MC1001 had been over costed under the traditional method. This is due to the fact that XYZ was adopting a plant wide driver (casting weight). Since MC1001's casting weight is higher the consequent costs loaded unto it is also higher. It would be obvious that the COP for both the parts is in proportion to their weights. The traditional method thereby ignores certain key parameters that would drive the costs (Exhibit 5)
 - ▶ Material Yield
 - ▶ Set up time driven by mould complexity and production volumes driven by customer requirements
 - ▶ Inspection points
- The results were also an eye opener to the Marketing team and nudged them towards taking a relook at their pricing policy. Pricing & costs which generally tend to be driven by gut instinct & opinions could now be facts based.

Exhibit 4

OVERHEAD COST STRUCTURE - XYZ Ltd				
Total Production OHs (after reapportionment of support dept costs)				
	Cost	Driver	Driver rate	Base
MELTING	7,60,000	75000	10.13	Cost/kg melted
MOULDING	12,50,000	1450	862.07	Cost/hour
SET UP - PDC	90,000	100	900.00	Cost/set up hour
MACHINING	9,00,000	1050	857.14	Cost/mc hr
MACHINING - SUP	1,20,000	200	600	Cost/sup hr
QC Costs	1,80,000	60000	3.00	Cost/inspection point
	33,00,000			



Costs under traditional method				
Conversion cost (direct)	27,25,000	180.94	cost per kg of FG Produced	
Support OH (Qc,maint, sourcing & stores)	5,75,000	21.10%	on conversion cost	
	33,00,000			

Exhibit 5

Product costing for 2 Machined castings part nos				
Particulars	MC1001	MC1002		
Gross weight (kgs)	1.8	2.4		
Yield	60%	40%		
Casting weight	1.08	0.96		
Cycle time (mins) - Moulding	1	1		
Volume produced	10000	6000		
No of set ups	4	6		
Set up hours	5	12		
Machining cycle time	15	16		
Volume produced in machining & transferred to FG	9500	5000		
Set ups	4	4		
Set up hours	2	3		
Quality - Number of pts for inspection	4	6		
FG weight of casting produced	10260	4800	15060 (Total FG weight)	
CONVERSION COST WORKINGS under ABC	MC1001	MC1002		
MELTING	18.24	24.32		
MOULDING	14.37	14.37		
SET UP - PDC	0.45	1.80		
MACHINING	214.29	228.57		
MACHINING - SUP	0.13	0.36		
QC Costs	12.00	18.00		
	259.47	287.42		

CONVERSION COST WORKINGS under Traditional costing				
Conversion cost	195.42	173.71		
Support OHs	41.24	36.65		
	236.65	210.36		

Conclusion

Any small or midsize organization can develop an ABC system. It doesn't require a great commitment of time or financial resources. Nor does it require the implementation of special software integrated into the general ledger—although for larger organizations that may be a benefit. It requires only that management view its operations through “the lens of ABC” and create a model that will enable it to measure costs in accordance with that view.

From Barriers to Business: Women Rising through WEDP



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Introduction:

Women's entrepreneurship in India is experiencing a significant transformation. As the country pursues rapid economic growth and social progress, women are emerging as key contributors to the entrepreneurial ecosystem. From busy urban centres to isolated villages, women are starting businesses, generating jobs, and fostering innovation. Their stories, however, often reflect resilience in the face of challenges. Many women must surpass deep-rooted social prejudices, navigate complex regulatory systems, and fight for financial independence in a system that has traditionally favoured men. The Women Entrepreneurship Development Programme (WEDP) serves as a guide of change in this landscape, providing thousands of women with the tools and confidence to shape their own futures.

Women entrepreneurs are playing an increasingly vital role in India's socio-economic progress. However, they often encounter hurdles such as restricted access to credit, insufficient training, limited mentorship, underrepresentation in business networks, and persistent social barriers. To address these challenges, the Government of India launched the Women Entrepreneurship Development Programme (WEDP) under the MSMED Act, 2006.

Usefulness of this Program and its importance to the Society:

The roots of WEDP can be traced to an urgent need for inclusive growth. Studies have shown that increasing women's participation in the workforce and entrepreneurship directly correlates to improvements in family well-being, community development, and national prosperity. Recognising the untapped potential

of countless aspiring women entrepreneurs, the Indian government developed WEDP as a holistic response to persistent challenges. This program is not merely a collection of training sessions; it is a comprehensive strategy that addresses social, economic, and institutional barriers.

WEDP is a focused initiative designed to equip aspiring and established women entrepreneurs with essential training, financial resources, technical support, and mentorship, enabling them to launch and grow micro and small businesses. The program's approach is multifaceted. It goes beyond classroom training to include hands-on workshops, exposure visits, and one-on-one mentorship. Participants learn not only the basics of business -such as accounting, marketing, and compliance but also critical soft skills, including negotiation, leadership, and networking. Special emphasis is placed on empowering women from marginalised communities and rural areas, ensuring equitable distribution of opportunities across the country.

WEDP aims to foster an environment where women can thrive as entrepreneurs, especially within the MSME sector. Its main objectives are both ambitious and pragmatic. The program seeks to bridge gender gaps in entrepreneurship by providing equal opportunities to women at every stage of the business lifecycle. Whether a woman is launching her first enterprise or scaling an existing venture, WEDP offers tailored support to meet her unique needs. The program also works to sensitise society at large-raising awareness about the value of women-led businesses and challenging stereotypes that hold women back.

The components of WEDP are carefully designed to address the varied challenges faced by women entrepreneurs. These include technical and vocational training, access to affordable credit, facilitating market linkages and offering ongoing post-training support. The program's design reflects a deep understanding of the entrepreneurial journey and the specific pain points that women encounter along the way.

Functioning both independently and as part of broader MSME schemes, WEDP offers comprehensive support to women entrepreneurs. Key features include partnerships with financial institutions, customised business development services, and the integration of digital literacy modules to prepare women for the demands of a modern economy. Another vital aspect of WEDP is its emphasis on peer learning and community building. Women who complete the program are encouraged to stay connected through alum networks, mentorship circles, and industry associations. These platforms foster knowledge sharing, boost confidence, and provide emotional support during challenging times. The ripple effect of empowered women mentoring others multiplies the program's impact, creating a virtuous cycle of growth and leadership.

Impact of WEDP on Sustainable Development:

Since 2020, the government has made significant strides to update and enhance WEDP, making it more relevant to current economic and social needs. Digital training initiatives, virtual mentoring sessions, and online resource hubs have made the program more accessible, especially in the wake of the COVID-19 pandemic. New partnerships with private-sector firms and international organisations have also broadened WEDP's scope and reach.

The impact of WEDP is evident not only in statistics but also in the transformative stories of its beneficiaries. Over 100,000 women have benefited from WEDP, expanding their presence in industries such as textiles, food, healthcare, and retail. Many have grown into medium-sized enterprises, entered export markets, and now serve as mentors, primarily through cluster programs and business incubators. Women from diverse backgrounds like urban professionals, rural artisans, college graduates, and homemakers have used the program to build successful companies. Some

have pioneered innovative products in healthcare and technology, while others have revitalised traditional crafts or developed sustainable agri-businesses. Their successes boost local economies, inspire future generations, and challenge deep-rooted gender norms.

Case Study:

Case studies from across India highlight the far-reaching impact of WEDP. For example, in Rajasthan, women trained under WEDP have established textile cooperatives employing hundreds. In Assam, participants have developed organic food businesses that supply urban markets. In Maharashtra, graduates of the program have launched tech startups and become mentors themselves. These examples demonstrate how targeted support and a nurturing ecosystem can unlock women's entrepreneurial potential, regardless of geography or background.

Challenges of this Programme:

Despite progress, women entrepreneurs still struggling with limited awareness of schemes, societal hurdles, restricted financial access, weak market connections, and insufficient post-training support. These challenges are particularly acute in rural areas, where mobility and risk-taking are further constrained, slowing business growth even with initiatives like WEDP.

To further accelerate progress, there is a pressing need

for greater outreach, increased funding, and more collaboration between government agencies, financial institutions, and the private sector. Strengthening digital literacy and internet access for rural women, expanding mentorship programs, and creating incentives for women-led startups can help WEDP reach even greater heights. Policymakers must also work to simplify regulatory processes and break down cultural barriers that still deter many women from pursuing business ownership.

Conclusion:

The Women Entrepreneurship Development Programme (WEDP) is more than just a policy; they see it is seen as a catalyst, unlocking the vast potential of Indian women. By providing skills, access to finance, and mentorship, WEDP continues to empower women to become job creators and community leaders. In summary, WEDP demonstrates the transformative power of targeted intervention and community support. By investing in women's entrepreneurship, India promotes gender equality and unlocks a powerful engine of economic growth and social progress. As more women emerge as innovators, leaders, and job creators, the ripple effects will benefit families, communities, and the nation as a whole. The journey is far from complete, but the momentum is clear, and WEDP is paving the way toward a more inclusive and prosperous future for all.

From Pitch Decks to Reality Checks

Challenges, Contradictions, and Lessons Learned That Do Not Make It to LinkedIn



CMA Vijay Kiran Agastya

Chairman, Southern India Regional Council Co-founder & MD, MentorMe Career Intelligence and Training Private Limited

Starting a start-up in India is often portrayed as glamorous—vision, freedom, and impact are the words people associate with entrepreneurship. But behind every launch deck and “Day One” photo lies a series of challenges that test clarity, resilience, patience, and ego. As someone who has navigated the twists and turns of entrepreneurship, I can say that building a company is equal parts excitement, frustration, learning, and resilience.

1. Co-Founders: Alignment Is Harder Than Discovery

Everyone tells you, “Find a co-founder,” but what they do not warn you is that compatibility matters more than availability. It is not about meeting someone, it is about finding a person who shares your vision, work ethic, and strategy. I learnt this lesson the hard way through a previous venture that had to be shut down in under two years.

In case of my current venture, I spent six months meeting potential co-founders. Many were enthusiastic, but our approach to growth, risk, or even daily decision-making was different. It was only when I met the right person, someone who matched my thinking and energy, that the real journey began. Interestingly, my co-founder is also a CMA, and fortunately for me, a truly committed one.

Lesson: Alignment is non-negotiable. A mismatched co-founder can derail a start-up faster than any market challenge.

2. From a few Bosses to “Everyone Is Your Boss”

I spent 20 years in corporate India, and I often found managing multiple bosses tiring. Ironically, in a start-up, you do not escape authority. In fact, it just gets multiplied.

Investors, even small ones, behave like bosses with opinions on every decision. Even small customers

can keep you waiting for hours. Vendors can treat you like a subordinate, and employees, especially talented ones, sometimes act as if they own a piece of the company.

If you are in a job, do not jump into entrepreneurship to escape your bosses. That should be the least of your motivations.

Lesson: Entrepreneurship is not about escaping bosses. It is about learning to influence and manage multiple stakeholders gracefully.

3. Customer Trust and Market Acceptance

In India, customers prefer established brands or “known names.” Convincing people to try a new product or service can take months even when you are better or cheaper.

Even when clients or partners show genuine interest, the reality is that decision-making cycles are often painfully slow. Schools take months to approve new programs, government bodies move at a snail’s pace, and SMEs or institutions frequently require multiple levels of internal approvals before committing.

For a start-up, this can be incredibly frustrating. You may have done all the groundwork, presented demos, shared proposals, and convinced stakeholders, but revenue and execution are delayed simply because the final nod takes time.

For us, the journey was even slower, as we had to drive sales ourselves. After all, career intelligence is not a market that is widely established.

Lesson: Start-ups don not just sell; they need to educate, convince, and build trust from scratch.

4. Sales: The Hardest Skill Every Founder Must Master

One aspect that rarely gets discussed is selling.

Every entrepreneur is not a natural salesperson, and the sales team you hire may not always be able to sell effectively. Not because they lack effort, but because they do not understand your product / service or share your passion for it.

You cannot simply hire and fire every time sales targets are not met. You must coach and support your team while simultaneously training yourself to communicate your product or service in the most compelling way possible. This journey of learning to sell begins only when you truly believe in what you have built.

Lesson: You cannot inspire customers or your sales team unless you deeply believe in your own product or service.

5. Talent Comes. Talent Leaves. Culture Stays

Hiring talented and committed people in India is tough. Retaining them is even tougher. Many employees join start-ups to learn and gain exposure, only to leave for better-paying opportunities once they are trained. Another emerging trend is the shift from traditional office-based jobs to more flexible work arrangements. And, start-ups can not match the flexible work arrangements provided by Big Corporate.

In India, where pay gaps between corporates and start-ups are significant, culture, purpose, and growth opportunities often become the only reasons employees stay.

Lesson: Build a culture that inspires loyalty. Purpose, recognition, and meaningful work often outweigh salary.

6. Capital: The Oxygen You Can Not See but Can Die Without

Yes! Money Matters—A Lot

Capital is the lifeline of any start-up. In India,

raising funds can feel like running a marathon while juggling flaming torches. Investors are cautious, approvals are slow, and one of the strangest challenges is the mismatch between readiness and resources. You are ready to scale, but the funds are not available. When funding arrives, your infrastructure may not be ready.

You learn quickly that you must keep the business running while simultaneously pitching for survival.

Lesson: Bootstrap as much as possible. Fundraising is a skill, but momentum is what convinces investors to back you.

7. Competing with Bigger Players

In almost every Indian industry, the big players dominate perception, pricing, and access. Start-ups cannot compete on brand or deep pockets alone. The only way to survive and grow is through agility, innovation (or even Jugad Innovation), and understanding your niche better than anyone else.

Lesson: Outthink the giants. Focus on customer intimacy, operational efficiency, and innovative differentiation rather than trying to outspend them.

8. Limited Access to Mentorship

Many entrepreneurs, especially in India, do not have access to senior advisors or experienced mentors who can guide them through critical decisions. Without this guidance, it is easy to make strategic missteps. We end up investing time, money, and energy in directions that may not yield results. I have seen start-ups spend months or even years figuring out what could have been avoided with the right advice. The absence of mentorship often amplifies risk and slows growth, making every challenge feel heavier than it already is.

We received bits of advice here and there, but never had the benefit of consistent mentorship.

Lesson: In India, you learn by failing because mentors are not easily accessible.

9. Personal Financial Pressure & Family Expectations

Founders often invest their savings or take loans. Family expectations, EMI stress, and lack of steady salary become emotional and mental hurdles.

For me, this was even more challenging, having spent 20 years in a structured corporate life, where both I and my family were accustomed to a high-paying job at one of the Big 4 Firms.

Lesson: Entrepreneurship impacts both the wallet and the mind.

10. Founder Loneliness

Even with a strong team, supportive co-founders, or engaged investors, the emotional weight of every decision ultimately rests on the founder's shoulders. Every choice, big or small, carries consequences, and the responsibility for the outcome, whether success or setback, cannot be shared. It is a solitude few outside the founder's world truly understand.

Lesson: Some decisions you cannot share even if you want to.

What This Journey Taught Me

Amid all the chaos, a few principles emerged as anchors:

1. Collaboration is not optional—it is strategy.

You do not build a company alone. You assemble it through partnerships, alliances, and networks.



2. **Technology is the best multiplier.**

It reduces dependency, increases efficiency, and helps you punch above your weight.

3. **People do not just work for you; they walk with you.**

Motivating, inspiring, and holding teams together is not HR work—it is founder work.

The Founder's Paradox

Entrepreneurship gives you the freedom to create, but tests your ability to persist. It lets you dream big, but pushes you to negotiate small. It promises impact, but demands sacrifice. Yet, with the right partners, culture, technology, and resilience, the chaos becomes meaningful. Start-up life is not about avoiding challenges. It is about outgrowing them.

As I reflect while writing this article, it coincides with the two-year milestone since we founded Mentor Me Career Intelligence and Training Private Limited.

3

Achiever Speaks

Interview



Shri Pavan Allena

Founder of Bower School,
Hyderabad

1. How did the idea for your business come about and what problem were you trying to solve?

The idea for our business came about when we noticed a significant gap in the global entrepreneurial ecosystem.. There was a lack of comprehensive platforms that truly support aspiring entrepreneurs from the ground up. Many people had great ideas but lacked access to foundational resources, mentorship, and structured guidance to transform those ideas into viable ventures. We wanted to build a platform that fills this crucial gap by providing entrepreneurs with the essential tools, education, and community support needed to confidently start and grow their businesses.

2. How did you validate your idea before launching? What initial steps did you take?

To validate our idea, we started by engaging directly with aspiring entrepreneurs and startup founders to understand their challenges and needs. We conducted surveys, informal interviews, and held small focus groups to gather real insights about the gaps they experienced in accessing entrepreneurial support. Based on this feedback, we developed a basic prototype of our platform and invited a select group of users to test it. Their responses and usage patterns helped us refine the

features and approach. These early interactions confirmed the demand for a structured entrepreneurial platform and shaped our initial roadmap before we officially launched.

3. What is your business model and how has it evolved since the beginning?

Our business model operates on both B2B and B2C fronts. We cater to educational institutions like schools, as well as undergraduate and postgraduate executive education programs. For B2B, we partner with schools and universities to integrate our entrepreneurial learning modules into their curricula, helping them equip students with practical skills. On the B2C side, we offer direct access to individual learners who seek executive education and entrepreneurial training. Over time, we've refined our offerings to better align with academic requirements and learner needs, ensuring a flexible and impactful learning experience for both institutions and individuals.



4. How did you raise your initial funding and what advice do you have for others seeking investment?

Raised from our potential customers. We have raised 11.5 crore funding as a part of SEED round. Advice to the other founders who are looking to raise funds - make sure your business model is clear and you have a clear path to utilise the funds.

5. What were some of the biggest early challenges you faced and how did you overcome them?



Awareness about entrepreneurial education. We have started doing many entrepreneurship bootcamps. We have conducted more than 200 bootcamps in the campus before launching the products.

6. How did you go about building your customers/students base?

Currently we have started building them using the school network. We also started doing performance marketing to build the customer base.

7. How do you perceive the current Indian economic landscape about the MSME Sector and its impact on the industry?



MSMEs face challenges such as limited access to capital, technology, and skilled manpower. The government's recent push for digitalization and easier credit access is gradually transforming the sector, enabling MSMEs to become more competitive both domestically and globally. This transformation creates opportunities for platforms like ours to support entrepreneurial education and skill development, which are critical for MSMEs to thrive in this evolving economic landscape. We are willing to skill the employees / youth towards shaping them as Entrepreneurs.

8. When you're faced with difficult decisions how do you approach them?

I approach Mentors, fellow founders and be very transparent on the problem.

9. How would you describe your company culture and how do you intentionally shape it?

Our culture is rooted in collaboration, continuous learning, and customer-centricity. We intentionally foster open communication, celebrate small wins, and encourage innovation by giving team members autonomy and ownership. Regular team-building and feedback sessions ensure alignment and a supportive environment. We infact encourage everyone to think like an Entrepreneur.

10. What does success look like to you and has that definition changed since you started?

For me success is the number of startups that are scaling to 100 crore business out of Bower.



11. Can you share a mistake or failure that taught you a valuable lesson?

Many.. I have failed in many projects with in Bower where they couldn't gain enough traction even after spending alot of money.

12. Where do you see your business in the next five years?

500 startups getting launched.

13. What advice would you give to someone just starting their entrepreneurial journey?

Start small but think big. Validate your ideas early and listen deeply to your customers.

Be resilient—failure is part of the journey, not the end. Build a strong, supportive network, and never stop learning. Most importantly, stay passionate about solving real problems and creating value.



4

Multiple Progress Update

Top Startup News & Current Trends

1. **Agritech and Climate Tech Gain Momentum:** Investor focus has increasingly shifted towards sustainability and impact. Agritech startup Fasal, which uses AI and IoT to help farmers optimize irrigation and reduce pesticide use, recently secured significant Series B funding. This trend highlights a growing interest in startups that address core issues like climate change and food security.
2. **Deep Tech and AI Integration Becomes Mainstream:** Startups integrating Artificial Intelligence are no longer a niche. Sarvam AI, a homegrown generative AI startup, has been in the news for launching its open-source Indic voice LLM (Large Language Model), breaking language barriers in digital communication and receiving substantial backing from major tech investors.
3. **Tier-2 and Tier-3 Cities Emerge as Startup Hubs:** The startup ecosystem is rapidly decentralizing from traditional hubs like Bengaluru and Delhi. Cities like Jaipur, Indore, and Kochi are witnessing a surge in new ventures. PhysicsWallah, which started in Allahabad (now Prayagraj), continues its expansion, symbolizing the success of startups born outside metropolitan areas.

4. **SpaceTech Reaches for the Stars:** Following the success of ISRO's recent missions, the private space-tech sector is booming. Agnikul Cosmos and Skyroot Aerospace are consistently in the headlines. Agnikul recently made history by launching a rocket with the world's first single-piece 3D printed engine, a landmark achievement showcasing India's prowess in advanced manufacturing and space exploration.

Success Stories: From Idea to Impact

1. **Lenskart: The Visionary Disruptor**

The Brand: What started as an online portal to sell eyewear has transformed into a global omnichannel brand. Lenskart disrupted the traditionally unorganized and expensive eyewear market in India.

The Business Model: Lenskart pioneered a direct-to-consumer (D2C) model online, coupled with an aggressive offline expansion. By manufacturing its own frames and lenses, it controls quality and keeps prices low. They integrated technology seamlessly, offering features like 3D Try-On on their app, which was a game-changer.

The Success: Founded by Peyush Bansal, Lenskart



is now not just a unicorn but a profitable enterprise with a presence in Southeast Asia and the Middle East. Its success lies in identifying a common problem the high cost and inconvenience of buying glasses and solving it with technology, vertical integration, and a customer-centric approach.

2. Zepto: The Quick Commerce Revolution

The Brand: In a market already crowded with grocery delivery services, Zepto burst onto the scene with a bold promise: delivery in 10 minutes.

The Business Model: Zepto's model is built on a network of "dark stores" or micro-fulfillment centers located in high-demand neighborhoods. This allows them to hold inventory closer to the customer, enabling lightning-fast delivery. Their entire operation, from inventory management to delivery routing, is optimized by AI and data analytics.

The Success: Founded by two 19-year-old Stanford dropouts, Aadit Palicha and Kaivalya Vohra, Zepto quickly achieved unicorn status. While the 10-minute model faced skepticism, the company's relentless focus on operational efficiency and unit economics has allowed it to scale rapidly and win over a loyal customer base in major Indian cities. It proved that speed and convenience, when executed flawlessly, are powerful market differentiators.

comfortable sneakers designed for the Indian climate and modern work-life.

The Business: It is a D2C brand that sells primarily through its own website and online marketplaces. The shoes are made from innovative materials like bamboo and banana fiber yarn. While the founder faced challenges, his story of resilience and passion for his product resonated deeply. The business emphasizes customer feedback and product innovation to create uniquely comfortable footwear for a niche but growing market.

2. Phool: The "Flower-Cycling" Innovator

The Brand: Phool is a social enterprise that addresses the massive problem of temple flower waste in India. They collect floral waste from temples and upcycle it into a range of sustainable products.

The Business: The company has pioneered "flowercycling" technology. The collected flowers are handcrafted by women from marginalized communities into incense sticks ("Floraflores"), organic vermicompost, and a revolutionary vegan leather alternative called "Fleather." This business model is a perfect blend of sustainability, social impact, and innovation. They sell their products online, catering to eco-conscious consumers globally. Ankit Agarwal's Phool is a powerful example of how a startup can be both profitable and purpose-driven.

Real-Life Startup Brands & Their Business

1. Flatheads: The Comfort-First Shoe Brand

The Brand: Flatheads gained national recognition after its founder, Ganesh Balakrishnan, made a moving pitch on Shark Tank India. The brand focuses on creating lightweight, breathable, and

3. The Souled Store: Where Pop Culture Meets Apparel

The Brand: The Souled Store is a popular D2C brand that has become the go-to destination for licensed merchandise and quirky, pop-culture-themed apparel and accessories.

The Business: Their business is built on a strong community and understanding the pulse

of millennials and Gen Z. They secure official licenses for major movie franchises (like Marvel, Harry Potter, Star Wars), TV shows, and sports teams. By selling directly to consumers online, they maintain control over their brand identity and pricing. Their success lies in their ability to quickly tap into trending topics and build a loyal following that sees their products as a form of self-expression.

The Unicorn Story and Beyond

India has a proud roster of over 100 unicorns (startups valued at over \$1 billion). While the pace of new unicorns joining the club has slowed compared to the peak in 2021, the focus has shifted. Many established unicorns are now maturing, focusing on profitability, and even launching IPOs (Initial Public Offerings).

Beyond unicorns, there is a rising category of “soonicorn” (potential future unicorns) and a robust pipeline of early-stage startups, indicating a healthy and evolving ecosystem. The narrative is maturing from simply chasing valuation to building sustainable, long-term businesses.

Micro, Small, and Medium Enterprises (MSMEs) in India reveals a sector marked by dynamic growth, significant contributions to the economy, and robust government support. Recent data highlights the resilience and increasing importance of MSMEs in job creation, exports, and overall economic development. This update provides insights into key areas of progress, including economic contribution, formalization and growth, government initiatives and persistent challenges.

- **Economic Contribution: A Driving Force for Growth**

The MSME sector continues to be a vital cog in India’s economic machinery. In the fiscal year 2023-24, the sector’s contribution to the Gross Value Added (GVA)

was approximately 30%. This underscores the sector’s steady role in the nation’s economic output.

In terms of exports, MSMEs have shown remarkable performance. For 2023-24, MSME-related products constituted a significant portion of India’s total exports, highlighting their growing competitiveness in the global market. This upward trend is a positive indicator of the sector’s potential to contribute to India’s export-oriented growth strategy.

Employment generation remains one of the most crucial contributions of the MSME sector. As of the latest data, crores of individuals are employed in this sector, making it the second-largest employer after agriculture. The Udyam Registration Portal, a key government initiative, has been instrumental in tracking and formalizing employment within the sector.

- **Formalization and Growth: Udyam Registration Shining a Light**

The Udyam Registration portal has been a game-changer in the formalization of MSMEs. As of recent statistics, a massive number of MSMEs have registered on the portal. This formalization brings a multitude of benefits, including access to priority sector lending from banks, eligibility for various government schemes, and easier integration into the formal economy.

The registration data also provides valuable insights into the composition of the sector. A significant majority of registered entities are micro-enterprises, indicating a vibrant entrepreneurial spirit at the grassroots level. There has also been a noteworthy increase in the number of women-led MSMEs, signalling a positive trend towards gender inclusivity in the business landscape.

- **Government Initiatives: A Supportive Ecosystem**

The Government of India has rolled out several initiatives to bolster the MSME sector. Some of the key schemes and their impact include:



Emergency Credit Line Guarantee Scheme (ECLGS):

Launched to mitigate the economic distress caused by the COVID-19 pandemic, the ECLGS has been instrumental in providing much-needed liquidity to MSMEs. The scheme has helped a vast number of MSMEs to avert financial distress and maintain business continuity.

Self-Reliant India (SRI) Fund:

This fund aims to provide equity funding to MSMEs with growth potential. By infusing capital, the SRI Fund helps smaller enterprises scale up their operations, enhance their competitiveness, and create more jobs.

Raising and Accelerating MSME Performance (RAMP) Programme:

This World Bank-assisted program focuses on strengthening the institutional and governance framework for MSMEs. RAMP aims to improve market access, enhance credit facilitation, and build the capacity of MSMEs.

PM Vishwakarma Scheme:

Launched to support traditional artisans and craftspeople, this scheme provides end-to-end support, including skill upgradation, toolkits, access to credit, and marketing assistance. The scheme is a significant step towards integrating these micro-entrepreneurs into the formal MSME ecosystem.

Despite the significant progress, the MSME sector continues to face several challenges:

Access to Credit: While government schemes have improved the situation, timely and adequate access to finance remains a major hurdle for many MSMEs.

Technological Adoption: The pace of technology adoption among MSMEs, particularly micro and small enterprises, needs to be accelerated to enhance their productivity and competitiveness.

Market Linkages: Strengthening market linkages, both domestic and international, is crucial for the sustainable growth of MSMEs.

Regulatory Hurdles: Simplifying regulatory compliance and reducing the burden of paperwork are ongoing areas of focus.

In conclusion, the MSME sector in India is on a positive growth trajectory, buoyed by a supportive policy environment and the inherent dynamism of its entrepreneurs. While challenges persist, the concerted efforts of the government and the resilience of the sector augur well for its future contribution to the Indian economy.

A Thriving and Evolving Landscape

India's startup ecosystem is the third-largest in the world and continues to show remarkable dynamism and resilience. The number of recognized startups has seen a phenomenal increase, growing from just a few hundred in 2016 to over 1.17 lakh as of late 2023. This vibrant ecosystem is a major contributor to the economy, having created over 12 lakh jobs. The spirit of innovation is geographically widespread, with startups emerging from 670 districts across the country.

Government Initiatives: Fueling the Engine

The Startup India initiative, launched in 2016, has been a cornerstone of this growth. It has rolled out numerous programs to support emerging businesses. Key initiatives providing a significant boost include:

- **Fund of Funds for Startups (FFS):** This scheme has been crucial in addressing the capital needs of startups by committing significant funds to AIFs

(Alternative Investment Funds), which in turn invest in startups.

- **Startup India Seed Fund Scheme (SISFS):** This provides financial assistance to startups for proof of concept, prototype development, product trials, market entry, and commercialization.
- **Credit Guarantee Scheme for Startups (CGSS):** This helps startups access collateral-free loans, easing a major bottleneck for early-stage companies.

These policy measures have created a more favourable environment for entrepreneurs, encouraging risk-taking and innovation.

Funding and Investment Trends

While the global funding environment has seen some tightening, the Indian startup scene continues to attract significant investment, albeit with more cautious and strategic deployment of capital. After a funding boom in 2021, the years 2022 and 2023 saw a “funding winter,” with investors focusing more on sustainable business models and profitability over rapid, cash-burning growth.

Despite this slowdown, sectors like DeepTech, Artificial Intelligence (AI), Software as a Service (SaaS), and Electric Vehicles (EVs) have continued to attract strong investor interest. There is a noticeable shift from a focus on B2C (Business-to-Consumer) to B2B (Business-to-Business) startups, which are often seen as having more stable revenue models.

5

Some Important Links as a ready reckoner

Contact Addresses of the Offices of M/oMSME and its Statutory Bodies

Sl. No.	Name and Address of the organisation	Website	E-mail	Telephone	Fax
1	Ministry of Micro, Small and Medium Enterprises, Udyog Bhavan, New Delhi - 110 107	www.msme.gov.in	min-msme@nic.in	011-23063800 23063802-06	011-23062315 23061726 23061068
2	Office of Development Commissioner (MSME), 7th Floor, A-Wing, Nirman Bhavan, New Delhi - 110 108	www.dcmsme.gov.in ; www.laghu-udyog.com ; www.smallindustry.com	dcmsmeAnic.in	011- 23063800 23063802/06	011-230623 15 23061726 23061068
3	Khadi and Village Industries Commission, (KVIC), "Gramodaya" 3, Irla Road, Vile Parle (West), Mumbai - 400056, Maharashtra	www.kvic.org.in	kvichq@bom3.vsnl.net , ditkvic@bom3.vsnl.net , dit@kvic.gov.in	022-267143 20-25/ 26716323/ 26712324/ 26713527-9/ 26711073/ 26713675	022-26711003
4	Coir Board, "Coir House", M.G. Road, Ernakulam, Kochi-682016, Kerala	www.coirboard.gov.in	info@coirboard.org coirboardAnic.in	0484 - 2351900, 2351807, 2351788, 23519 54, Toll Free - 1-800-425909 1	0484-2370034 2354397
5	National Small Industries Corporation Limited (NSIC), NS IC Bhawan, Okhla Industrial Estate, New Delhi - 110 020	www.nsic.co.in	info@nsic.co.in ,	011- 26926275 26910910, 26926370 Toll Free 1-800-111955	011-26932075 26311109
6	National Institute for Micro, Small and Medium Enterprises (NI-MSME), Yousuf Gauda, Hyderabad - 500 045	www.nimsme.org	registrar@nimsme.org	040-23608544-46 23608316-19	040-23608547 23608956 23541260
7	Mahatama Gandhi Institute for Rural Industrialisation, Maganwadi, Wardha-442001	www.mgiri.org	director.mgiri@gmail.com	0752-253512	0752-240328

32 MSME- Development and Facilitation Office (MSME-DFO)

S. No.	Name and address of Offices/ Officers	Telephone/ Fax No.	Email /Websites
1.	MSME-DFO, Indranagar, (Near ITI Play ground), PO-Kunjaban, Agartala-799006	Ph : 0381-2352013/9742 Fax : 0381-2356570	dcdi-agartala@dcmsme.gov.in www.msmedi-agartala.nic.in
2.	MSME-DFO, 34, Industrial Estate, Nunhai, (U.P.), Agra -282 006. UP,	Ph : 0562-2280879 Fax : 0562-2280882	dcdi-agra@dcmsme.gov.in www.msmediagra.gov.in
3.	MSME-DFO, 65/1, G.S.T. Road, Guindy, P.B. 3746, Chennai -600 032. Tamilnadu,	Ph : 044-22501011 044-22501475 044-22501785 Fax : 044-22341014	dcdi-chennai@dcmsme.gov.in www.msmedi-chennai.gov.in
4.	MSME-DFO, Vikas Sadan, College Square, Cuttack -753 003. Odisha,	Ph : 0671-2548006 /077 /049 Fax : 0671-2611958	dcdi-cuttack@dcmsme.gov.in www.msmedicuttack.gov.in
5.	MSME-DFO, Tadong Housing Colony, P.O. Tadong, Gangtok -737102 Sikkim	Ph : 03592-231262 /880 Fax : 03592-231262	dcdi-gangtok@dcmsme.gov.in www.msmedigangtok.gov.in
6.	MSME-DFO, Opp. Konkan Railway Station. (Kepem Road), P.O. Box 334, Margao -403 601. Goa	Ph : 0832-2705092/93, 2725979 Fax : 0832-2705094	dcdi-go@dcmsme.gov.in www.msmedigoa.gov.in
7.	MSME-DFO, Industrial Estate Bamuni Maidam, Guwahati -781021 Assam.	Ph :0361-2550052, 2550073 Fax : 0361-2550298	dcdi-guwahati@dcmsme.gov.in www.msmedi-guwahati.gov.in/
8.	MSME-DFO, Kham Bungala Campis, Kaladungi Road, Haldwani -263139 Uttaranchal	Ph :05946-228353 Fax : 05946-221053	dcdi-haldwani@dcmsme.gov.in www.msmedihaldwani.gov.in
9.	MSME-DFO, Industrial Estate, Gokul Road, Hubli -580 030 Karnataka,	Ph : 0836-2332334/2330589/ 2335634 Fax :0836-2330389	dcdi-hubli@dcmsme.gov.in www.msmedihubli.gov.in
10.	MSME-DFO, C-17/18, Takyelpat Industrial Estate, Imphal -795 001, Manipur	Ph : 0385-2449096 / 2449096	dcdi-imphal@dcmsme.gov.in www.msme-diimphal.gov.in
11.	MSME-DFO, 10, Industrial Estate, Polo Ground, Indore -452 003. MP	Ph : 0731-2420723	dcdi-indore@dcmsme.gov.in www.msmeindore.nic.in
12.	MSME-DFO, 22, Godown, Industrial Estate, Jaipur -302 006. Rajasthan	Ph : 0141-2212098/3099/ 0553 Fax : 0141-2210553	dcdi-jaipur@dcmsme.gov.in www.msmedijaipur.gov.in
13.	MSME-DFO, Industrial Estate, Digiana, Jammu -180 010	Ph : 0191-2431077 Fax : 0191-2450035	dcdi-jammu@dcmsme.gov.in www.msmedijammu.gov.in
14.	MSME-DFO, 107, Industrial Estate, Kalpi Road, Kanpur -208 012. UP	Ph : 0512-2295070, 0512- 2295071, 0512-2295073 Fax : 0512-2220831	dcdi-kanpur@dcmsme.gov.in www.msmedikanpur.gov.in
15.	MSME-DFO, Industrial Development Colony, Near Iti, Kunjpura Road Karnal -132 001 Haryana,.	Ph : 0184-2230910 Fax : 0184-2231862	dcdi-karnal@dcmsme.gov.in www.msmedikarnal.gov.in
16.	MSME-DFO, 111&112, B.T.Road, Kolkata -700035. W.Bengal	Ph : 033-25770595/598 Fax : 033-25775531	dcdi-kolkatta@dcmsme.gov.in www.sisikolkata.gov.in
17.	MSME-DFO, Industrial Area B, Ludhiana -141 003 Punjab	Ph : 0161-2531733 /735 Fax : 0161-2533225	dcdi-ludhiana@dcmsme.gov.in www.msmedildn.gov.in
18.	MSME-DFO, Kurla Andheri Road, Sakinaka, Mumbai - 4000072 Maharashtra	Ph : 91-22-28576090 / 3091 / 4305 Fax : 91-22-28578092	dcdi-mumbai@dcmsme.gov.in www.msmedimumbai.gov.in
19.	MSME-DFO, C- Block, C.G.O. Complex, Seminary Hill, Nagpur -440 006. Maharashtra	Ph : 0712-2510352/0046 Fax : 0712-2511985	dcdi-nagpur@dcmsme.gov.in www.msmedinagpur.gov.in



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20.	MSME-DFO, Okhla Industrial Estate New Delhi -110 020.	Ph : 011-26847223, 26838118/ 269 Fax :011-26838016	dcdi-haldwani@dcmsme.gov.in www.msmedihaldwani.gov.in
21.	MSME-DFO, Patilputra Industrial Estate, Patna -800 013. Bihar	Ph :0612-2262719 , 0612- 2262186, 0612- 2262208 Fax :0612-2261677	dcdi-patna@dcmsme.gov.in www.msmedipatna.gov.in
22.	MSME-DFO, Near Urkura Railway Station, Bhanpuri Industrial Area, Raipur(C.G)-493221 Chhatisgarh	Ph: 0771-2562312 Fax: 0771-2562719	dcdi-raipur@dcmsme.gov.in www.msmediraipur.gov.in
23.	MSME-DFO, Kokar Industrial Estate, Ranchi -834001. Jharkhand	Ph :0651-2546133/2546266 Fax :0651-2546235	dcdi-ranchi@dcmsme.gov.in www.msmediranchi.nic.in
24.	MSME-DFO, CHAMBAGHAT, Solan -173213. Himachal Pradesh	Ph :01792-230766 Fax :01792-230265	dcdi-solan@dcmsme.gov.in www.msmedihimachal.nic.in
25.	MSME-DFO, Kanjany Oad, Ayyanthole, Thrissur -680 003. Kerala,	Ph :0487-2360216/686 Fax :0487-2360216	dcdi-thrissur@dcmsme.gov.in www.msmedithrissur.gov.in
26.	MSME-DFO, Harsiddh Camber, 4thFloor, Ashram Road,(Gujarat), Ahmedabad -380 014. Gujarat	Ph :079-27540619 , 079-27544248 079-27543147	dcdi-ahmbad@dcmsme.gov.in www.msmediahmedabad.gov.in
27.	MSME-DFO, E-17/18, Industrial Estate, Naini, Allahabad -211 009. U.P,	Ph :0532-2697468/6810 Fax :0532-2696809	dcdi-allbad@dcmsme.gov.in www.msmediallahabad.gov.in
28.	MSME-DFO, Rajaji Nagar, Industrial Estate Bangalore -560 044. Karnataka,	Ph :080-23151540/582/583 Fax :080-23144506	dcdi-bang@dcmsme.gov.in www.msmedibangalore.gov.in
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30.	MSME-DFO, Institute,Goshala Road, P.O. Ramna, Muzaffarpur -842 002. Bihar	Ph :0621-2282486 Fax: 2284425	dcdi-mzfpur@dcmsme.gov.in www.msmedimzfpur.bih.nic.in
31.	MSME Development Institute, 6th Mile, Sovima, Dimapur, Nagaland - 797115. (Near Nagaland Bamboo resource Centre)	Ph : 03862-248552	Brdcdi-dima@dcmsme.gov.in
32.	MSME-Development Institute, Visakhapatnam ANDRA PRADESH F-19 to 22, IDA, D-Block, Autonagar, Visakhapatnam-530012	Ph : 0891-2517942, 2701061	brdcdi-vish@dcmsme.gov.in,

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2.	BR.MSME-DFO Vip Road, Jungle Ghat, Post Box No.547, Portblair-744103	Ph : 03192-252308	



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3.	BR.MSME-DFO Link Road Point, N.S.Avenue, Silchar-788006	Ph : 03842-247649	brdcdi-silc@dcmsme.gov.in
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6.	BR.MSME-DFO Chandpur Industrial Estate, Varanasi -221106.	Ph : 0542-2370621	brdcdi-vara@dcmsme.gov.in
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9.	BR.MSME-DFO 3rd Floor, Annexe Building Amruta(Jasani) Building Premises, Near Girnar Cinema MG Road Rajkot -360001	Ph : 0281-2471045	brdcdi-rajk@dcmsme.gov.in
10.	BR.MSME-DFO Iti Campus, Hansi Road, Bhiwani-125021	Ph : 01664-242236	brdcdi-bhiw@dcmsme.gov.in
11.	BR.MSME-DFO Opposite Industrial Estate, Sanat Nagar, Srinagar -190 005.	Ph : 0191-2431077, 2435425	brdcdi-bhiw@dcmsme.gov.in
12.	BR.MSME-DFO Katras Road, Matkuria, Dhanbad-826001	Ph : 0326-2303769/380	brdcdi-dhan@dcmsme.gov.in
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14.	BR.MSME-DFO C-1 & 2, Industrial Estatem.S.K. Mill Road, Gulbarga-585102	Ph : 08472-420944	brdcdi-gulb@dcmsme.gov.in
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18.	BR.MSME-DFO Lower Lachimiere, Shilong-793001	Ph : 0364 2223349	brdcdi-shil@dcmsme.gov.in
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Attention to Members

The MSME & Start-up Promotion Board of our esteemed Institute is poised to disseminate a scholarly work entitled “Monograph on Pre-packaged Insolvency Resolution Process (PPIRP) for MSMEs.” This scholarly monograph serves as an invaluable resource for practicing Cost and Management Accountants, enabling them to furnish comprehensive solutions to their clientele with respect to the intricacies of PPIRP.

While it is generally accurate to assert that the Pre-Packaged Insolvency Resolution Process (PPIRP) constitutes a comprehensive remedy for financially distressed Micro, Small, and Medium Enterprises (MSMEs) within the Indian context, it is imperative to note certain distinguishing features. The PPIRP is meticulously crafted to offer a more expedited and economically efficient alternative to the conventional Corporate Insolvency Resolution Process (CIRP) for MSMEs encountering financial adversities.

This monograph is pertinent to all stakeholders who are either directly or indirectly involved as Service Providers within the MSME Sector in India, particularly benefiting MSME Promoters, CMA Practitioners serving as Consultants, as well as Resolution Professionals (RPs) operating under the Insolvency and Bankruptcy Code (IBC), 2016.



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